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Four More SVB Advisors Join Cynosure Wealth Advisors

The four who registered with Cynosure this week join a growing number of SVB advisors who have departed the beleaguered bank.

Patrick Donachie | Apr 13, 2023

Several more Silicon Valley Bank advisors are joining Cynosure Wealth Advisors, the RIA arm of the Cynosure Group, an independent alternatives asset manager. They've become the latest registrants to depart the bank after it collapsed last month.

San Francisco–based Tracy Tuens, Miami-based Jason Cain, Boston-based William Montague and New York–based Scott Berlinguet have all moved to Cynosure from SVB this week, according to SEC filings.

They join a number of other advisors leaving SVB for Cynosure, including Robert A. Perez, a former senior managing director and chief investment strategist at SVB, and John Gunnin, a former SVB associate.

They followed two SVB executives, Bill Woodson and Gary Sica, who made the move to Cynosure; their departure was originally reported by Financial Advisor IQ.

In an interview with WealthManagement.com, Woodson, who is now managing director, co-head, Cynosure Wealth Advisors, described the firm as a private equity and institutional alts asset manager steadily expanding into advising wealthy private clients. Woodson’s departure from SVB actually preceded the bank’s collapse; he’s known Cynosure’s management team for years and saw a “unique opportunity” to help them build out an ultra-high-net-worth, private client business.

“And then, SVB went bankrupt. And as a consequence, firms that are independent of banks and brokerage firms that focus on the types of clients served by SVB are of keen interest to advisors,” he said. “And we happen to be one of them.”

Woodson clarified that advisors from SVB began reaching out to Cynosure soon after SVB’s collapse, seeking out a new home. Woodson described the situation as “somewhat synergistic” but also largely driven by an “unfortunate circumstance” in which the advisors’ financial institution had ceased to exist.

“Therefore, both clients and advisors are having to make a choice about changes,” he said. “But it was entirely out of their control.”

Tuens’ industry experience extends back to 1996, and includes a stint with Wells Fargo Advisors between 2005 and 2012, and briefer tenures at BNY Mellon Family Office and Ascent Private Capital Management, according to her LinkedIn profile.

As a managing director at SVB Private, she advised private equity and venture capital heads, as well as “ultra-high-net-worth individuals and family office clients who are at the forefront of the innovation economy,” according to SVB's website.

Cain was a senior managing director of multifamily office at SVB, and also worked with UHNW clients and families. He had more than 25 years in the industry, according to his own SVB biography. Though he registered with SVB in 2022, he came into the fold after the bank acquired Boston Private, which he joined in 2019.

Both Berlinguet and Montague also came to SVB from the Boston Private acquisition. Montague joined SVB Private in 2020. As the bank’s director of wealth analysis and research out of its Boston office, he acted as the “primary conduit” between bank clients, the research team and SVB wealth advisors. Berlinguet is now an associate vice president with Cynosure, according to his LinkedIn profile. He joined SVB in 2021, after four years at Boston Private.

The four advisors either declined a request to comment or did not respond as of publication.

These departures are the latest in a growing number of advisors fleeing SVB after it fell apart in early March, becoming the largest bank to collapse since the 2008 financial crisis. Other advisors have landed at prominent RIAs, including Cerity and F.L.Putnam Investment Management. First Citizens agreed to buy SVB’s $72 billion in assets in late March at a $16.5 billion discount.

The fallout wasn’t confined to SVB alone, with Signature Bank also going under. First Republic required a $30 billion cash injection from other institutions, and Credit Suisse was acquired by UBS.

First Republic has also seen a number of advisor teams fleeing, including a $1 billion team that moved to RBC earlier this week. A number of their other advisors have landed at Morgan Stanley, UBS, JPMorgan and Rockefeller in recent weeks.

Managing Editor Diana Britton and Reporter Rob Burgess contributed to this report.